

Eclipse Acquisitions Limited

Annual report and financial statements

31 March 2016

Registered number 04996826

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Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2016.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

Principal activities

The Company's principal activity is that of a holding Company.

Business review

The financial results of the Company are shown on page 6. The directors consider both the period end position and the result for the period to be satisfactory. The Company is expected to continue to act as a holding Company for the foreseeable future.

There are no key financial performance indicators specific to the Company.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

G Kilmister
M Masters

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Employees

There were no employees during the year.

Directors' report *(continued)*

Political contributions

The Company made no political donations nor incurred any political expenditure during the year.

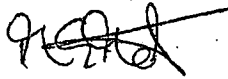
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board *21 December 2016*



M Masters
Director

Sands Mill
Huddersfield Road
Mirfield
West Yorkshire
WF14 9DQ

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Eclipse Acquisitions Limited

We have audited the financial statements of Eclipse Acquisitions Limited for the year ended 31 March 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Eclipse Acquisitions Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Hywel Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

22 December 2016

Profit and Loss Account and other Comprehensive Income
for the year ended 31 March 2016

	Note	2016 £000	2015 £000
Administrative expenses	2	2	(295)
Operating profit/(loss)		2	(295)
Income from fixed asset investments	4	-	1,778
Income from intercompany loans waived		515	1,271
Amounts written off investments	6	(225)	(2,564)
Profit on ordinary activities before taxation		292	190
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		292	190

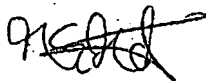
The company has no recognised gains or losses for the years ending 31 March 2016 or 31 March 2015 other than the profit and loss for that year. Accordingly, a separate statement of other comprehensive income has not been presented.

All of the results above arise from continuing operations.

Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £000	£000	2015 £000	£000
Fixed assets					
Investments	6	5,388		5,614	
			<u>5,388</u>		<u>5,614</u>
Current assets					
Debtors (including £nil (2015: £nil) due after more than one year)	7	127		153	
		<u>127</u>		<u>153</u>	
Creditors: amounts falling due within one year	8	(10,066)		(10,609)	
Net current liabilities			<u>(9,939)</u>		<u>(10,457)</u>
Net liabilities			<u>(4,551)</u>		<u>(4,843)</u>
Capital and reserves					
Called up share capital	9				
Capital contribution reserve			1,625		1,625
Profit and loss account			(6,176)		(6,468)
Shareholders' deficit			<u>(4,551)</u>		<u>(4,843)</u>

These financial statements were approved by the board of directors on 21 Dec and were signed on its behalf by:
2016



M Masters
Director

Company registered number: 04996826

Statement of Changes in Equity

	Called up Share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2014	-	1,625	(6,658)	(5,033)
Total comprehensive income for the period				
Profit or loss	-	-	190	190
Total comprehensive income for the period	-	-	190	190
Balance at 31 March 2015	-	1,625	(6,468)	(4,843)
Balance at 1 April 2015	-	1,625	(6,468)	(4,843)
Total comprehensive income for the period				
Profit or loss	-	-	292	292
Total comprehensive income for the period	-	1,625	(6,176)	(4,551)
Balance at 31 March 2016	-	1,625	(6,176)	(4,551)

Notes

(forming part of the financial statements)

1 Accounting policies

Eclipse Acquisitions Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 April 2014 have not been restated.
- Separate financial instruments – carrying amount of the Company's cost of investment in subsidiaries and joint ventures is its deemed cost at 1 April 2014.

The Company's ultimate parent undertaking, ALS Limited includes the Company in its consolidated financial statements. The consolidated financial statements of ALS Limited are available to the public and may be obtained from the address in note 11. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

The company is dependent for its working capital on funds guaranteed by other group companies. ALS Limited, the ultimate parent company, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and guarantees as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Notes (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.8 Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Expenses and auditor's remuneration

Included in profit and loss are the following:

	2016 £000	2015 £000
Audit of these financial statements	5	2
	<u>5</u>	<u>2</u>

Audit fees are borne by another group company.

3 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category,

The Company has no employees other than the directors. No directors received any remuneration in the current or preceding years in respect of services to this company.

4 Income from fixed asset investments

	2016 £000	2015 £000
Dividend income	-	1,778
	<u>-</u>	<u>1,778</u>

Notes (continued)

5 Taxation

There was £nil (2015: £nil) tax expense recognised in the profit and loss account, other comprehensive income, or equity, including fixed asset or deferred tax charges.

Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit for the year	292	191
Total tax expense	-	-
Profit excluding taxation	292	191
Tax using the UK corporation tax rate of 20% (2015: 21%)	58	40
Non-deductible expenses	45	271
Tax exempt revenues	(103)	-
Change in rate of deferred tax	6	-
Deferred tax not recognised	(6)	-
Recognition of previously unrecognised tax losses	-	(311)
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax liability at 31 December 2015 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

Notes (continued)

6 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning of year	13,925
Disposals	(225)
	<hr/>
At end of year	13,700
	<hr/>
<i>Provisions</i>	
At beginning and end of year	8,312
	<hr/>
<i>Net book value</i>	
At 31 March 2016	5,388
	<hr/>
At 1 April 2015	5,613
	<hr/>

The Company has the following investments in subsidiaries and jointly controlled entities:

	Aggregate of capital and reserves	Profit/(loss) for the year	Country of incorporation	Class of shares held	Ownership 2016	Ownership 2015
	£000	£000			%	%
Eclipse Scientific Holdings Limited	2,454	(989)	UK	Ordinary	100	100
Hypergraph Laboratory Supplies Limited	1,164	181	UK	Ordinary	100	100

The write down of subsidiaries and joint ventures to net realisable value amounts to £nil (2015: £nil).

Notes (continued)

7 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	127	153
	<u>127</u>	<u>153</u>
Due within one year	127	153
Due after more than one year	-	-
	<u>127</u>	<u>153</u>

8 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	10,066	10,609
	<u>10,066</u>	<u>10,609</u>

9 Capital and reserves

Share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All classes of ordinary shares rank *pari passu* in relation to voting and winding-up rights.

Notes (continued)

10 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Eclipse Scientific Group Limited. The ultimate parent company and controlling party is ALS Limited, a company registered in Australia and listed on the Australian Stock Exchange.

The largest and smallest group in which the results of the Company are consolidated is that headed by ALS Limited, incorporated in Australia. No other group financial statements include the results of the Company. The consolidated financial statements of ALS Limited are available to the public and can be accessed from the company's website at www.alsglobal.com.